

LUSITANIA TANGLE UNSETTLES COTTON

Prices Decline Moderately in a Market Characterized by Light Trading.

SPINNERS TAKING CUT

Spinning showed yesterday the influence of the uncertainty over the Lusitania... Prices declined moderately in a market characterized by light trading.

There was no particular feature to the market situation. Some of the Southern markets were higher, but changes were fractional and the sales were small.

There was a sharp movement in Distillers stock... A sharp movement in Distillers stock brought the price up to within a fraction of the high mark of 1911.

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More Open Furnaces to Meet Steel Need. American steel companies are making strenuous efforts to meet the enormous demand for steel products coming from consumers all over the world.

Guaranty Trust Company of New York. Bond Registrar. 140 Broadway, New York City.

Merchandise Marine. Mercantile Marine shares were heavily favored. No great surprise could, however, be aroused over this development.

Alaska Gold. Alaska gold sold at six cents this week. The rights when deducted from the price of the stock were worth about 15 cents.

Mexican Petroleum. There has been some good selling of Mexican petroleum stock the past few days. The stock, it is said, has come from people who acquired it away below par.

Money and Exchange. The New York Federal Reserve Bank raises 4 per cent for three to ninety days and 5 per cent for one to three months.

The Metals Market. Some additional copper bought at 20 1/2 cents. The market for copper futures again as a result of the strike was not very active.

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GOSSIP OF WALL STREET.

A Disappointing Day.

The stock market was a nerve racking affair to every one with a direct interest in the minor fluctuations. The turn of events and the stock market's response upset calculations badly and led to a busy revisionary thought.

There was a rather general impression that the Lusitania affair was as good as settled. Consequently, most people went home fairly bullish and came down town in the same frame of mind on Thursday morning.

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To Holders of \$500,000,000 Anglo-French 5-Year 5% External Loan Temporary Bonds

On and after February 7th, 1916, definitive engraved bonds may be obtained upon surrender of temporary bonds at the Trust Department of Guaranty Trust Company of New York at its main office, No. 140 Broadway, New York City.

Engraved coupon bonds are issued in denominations of \$100, \$500 and \$1,000. Full registered bonds, without coupons, are issued in denominations of \$1,000, \$10,000 and \$50,000.

When temporary bonds are presented for exchange, it is requested that definite instructions be given as to the denominations of the bonds required.

Engraved bonds will be shipped at the expense of the owner, either by registered mail or express, as directed. In the absence of instructions they will be returned by express, collect.

When full registered bonds are requested, the name in which the bonds are to be registered should be given in full, together with the post office address.

Temporary bonds, if registered as principal, must be discharged to bearer before being exchanged and should, therefore, be accompanied by proper transfer powers.

The registration of coupon bonds and transfer of full registered bonds, the exchange of full registered bonds for coupon bonds, and of coupon or full registered bonds for coupon or full registered bonds of other denominations, may be effected at the Trust Department.

Guaranty Trust Company of New York Bond Registrar 140 Broadway, New York City

MORE OPEN FURNACES TO MEET STEEL NEED

New Plants Will Add 4,300,000 Tons to This Country's Output.

American steel companies are making strenuous efforts to meet the enormous demand for steel products coming from consumers all over the world. To that end open hearth steel plants with a rated capacity of approximately 4,300,000 tons have been projected and work is now in progress.

The incentive to complete the steel works now is almost as great as it was some years ago. The demand for steel is increasing rapidly and it is estimated that the building of the Donora plant was practically completed at three months after the beginning of 1915.

The independent steel companies have plans for present and prospective building of seventy-three open hearth plants in excess of 7,500 tons, equivalent to a little more than 27,000 tons annually.

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\$15,000,000 Braden Copper Mines Company Fifteen Year 6% Sinking Fund Gold Bond

Dated February 1st, 1916 Authorized \$20,000,000 Balance issuable only under careful restrictions.

A minimum of \$1,000,000 per annum to be applied semi-annually, the first payment of \$500,000 being February 1st, 1917 to the purchase of bonds up to 105 and interest at which price they are callable for the purposes of the Sinking Fund. In case of issue of the balance of the bonds the minimum Sinking Fund will be proportionately increased.

SECURITY. The Braden Copper Mines Company owns all the securities (bonds and stock) of the Braden Copper Company (the operating company) and agrees to pledge such securities now existing, or which may hereafter be created, to secure these bonds.

PROPERTY. The property is in the Province of O'Higgins, Chile. It was acquired by the Braden Copper Mines Company in 1904 and the development to date has brought the full capacity up to approximately 4,000 tons of ore per day. It is proposed by the sale of these bonds to increase this capacity to 10,000 tons of ore per day.

KENNECOTT COPPER CORPORATION'S PURCHASE. In December, 1915, the Kennecott Copper Corporation offered to purchase the stock of the Braden Copper Mines Company, paying therefor in Kennecott Copper Corporation stock. As an alternative offer, the Braden Copper Mines Company, through its syndicate, offered \$15 in cash for each share of the Braden Copper Mines Company. As a result of this offer the Kennecott Copper Corporation now owns 97 1/2% of the stock of the Braden Copper Mines Company. Based on the market value of Kennecott Copper Corporation stock at the time the offer was made, the stock of the Braden Copper Mines Company cost the Kennecott Copper Corporation \$42,281,300.

TONNAGE. Mr. Pope Yeatman, Consulting Engineer of the Braden Copper Mines Company, estimated as of January 31, 1915, 113,000 tons of ore on 228 tons of copper contained in the above tonnage based upon a 70% copper content and a 60% cost of producing copper delivered in European markets at \$24,000,000 and the life of the mine as thirty-two years, based on the above tonnage and with a plant having a capacity of 10,000 tons of ore per day.

EARNINGS. Mr. Yeatman estimates that when the 10,000-ton plant is in full operation and handling an average grade of ore the production will amount to 136,800,000 lbs. per annum, which would yield earnings as follows:

Table with 5 columns: With Copper at 14c, 15c, 16c, 17c, 18c. Values range from \$10,260,000 to \$15,732,000.

At the present rate of production the Company's net earnings exceed \$100,000 per month, and it is expected that the production will gradually increase.

KISSEL, KINNICUTT & CO. 14 Wall Street NEW YORK The Bankers CHICAGO

All the above bonds having been sold this advertisement is published for purposes of record only.

HEAVY BUYING KEEPS PRICES AT HIGH LEVEL

General Distribution Continues, According to Trade Reviews.

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